

DIRECTORS' CONFIRMATION

I, Michael L. Jones, Director of GLENCORE FINANCE (BERMUDA) LTD. a Company duly organised under the laws of Bermuda, having its registered office at Argyle House, 41A Cedar Avenue, Hamilton HM12, Bermuda, and considering the information requested by the “Inspección General de Justicia” of the City of Buenos Aires,

Declare:

- 1. THAT Shattuck Trading Co. Inc. is the owner of 52.99% of the issued and outstanding shares of Sulfacid S.A.I.F.C.**
- 2. THAT Shattuck Trading Co. Inc. is solely an “investment vehicle” which only purpose is being the holder of the shares issued by Sulfacid S.A.I.F.C.**
- 3. THAT GLENCORE FINANCE (BERMUDA) LTD. is the owner of 100% of the issued and outstanding shares of Shattuck Trading Co. Inc.**
- 4. THAT GLENCORE FINANCE (BERMUDA) LTD. has its legal domicile in Hamilton, Bermuda.**
- 5. THAT the GLENCORE FINANCE (BERMUDA) LTD. has been incorporated in Bermuda on December 23, 1993 under registration number 18963.**
- 6. THAT GLENCORE FINANCE (BERMUDA) LTD. holds 2 shares without par value issued by Shattuck Trading Co. Inc. that represent 100% of the issued and outstanding shares, and 100% of the voting rights.**
- 7. The sole shareholder of GLENCORE FINANCE (BERMUDA) LTD. is:
Glencore International AG, Baarermattstrasse 3, 6341 Baar, Switzerland
registered in the Register of Commerce of the Canton of Zug, Switzerland
under registration number CH-170.3.012.738-3**

**Michael L. Jones, Director
GLENCORE FINANCE (BERMUDA)
LTD.**

Date: